

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012
FOR
PRIOR PRODUCTS LIMITED

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COMPANIES HOUSE

PRIOR PRODUCTS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2012**

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PRIOR PRODUCTS LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		109,052		86,500
Investments	4		2		2
			<u>109,054</u>		<u>86,502</u>
CURRENT ASSETS					
Stocks		104,332		116,611	
Debtors		97,115		116,121	
Cash at bank and in hand		255,148		317,799	
		<u>456,595</u>		<u>550,531</u>	
CREDITORS					
Amounts falling due within one year	5	173,746		258,070	
		<u>173,746</u>		<u>258,070</u>	
NET CURRENT ASSETS			<u>282,849</u>		<u>292,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			391,903		378,963
CREDITORS					
Amounts falling due after more than one year	5		(7,024)		(11,254)
PROVISIONS FOR LIABILITIES			<u>(18,602)</u>		<u>(16,637)</u>
NET ASSETS			<u>366,277</u>		<u>351,072</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,998		1,998
Profit and loss account			364,279		349,074
SHAREHOLDERS' FUNDS			<u>366,277</u>		<u>351,072</u>

The notes on pages 3 to 5 form part of these abbreviated accounts

PRIOR PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2012

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 8 June 2012 and were signed on its behalf by



Mrs A Hammond - Director



A E J Hammond - Director



N Hammond - Director

PRIOR PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Intangible assets are stated at cost and are amortised in equal annual instalments over their estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- at variable rates on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Finance leases and hire purchase contracts

Assets acquired on finance leases and hire purchase contracts are recorded in the balance sheet as tangible fixed assets. Rentals payable are apportioned between the finance element which is charged in the profit and loss account as finance charges, and the capital element which reduces the outstanding obligations included in the balance sheet under creditors. Rentals payable under operating leases are charged on a straight line basis over the lease term.

PRIOR PRODUCTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2012**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2011 and 31 January 2012	75,000
AMORTISATION	
At 1 February 2011 and 31 January 2012	75,000
NET BOOK VALUE	
At 31 January 2012	-
At 31 January 2011	-

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2011	301,165
Additions	55,250
Disposals	(26,164)
At 31 January 2012	330,251
DEPRECIATION	
At 1 February 2011	214,665
Charge for year	27,851
Eliminated on disposal	(21,317)
At 31 January 2012	221,199
NET BOOK VALUE	
At 31 January 2012	109,052
At 31 January 2011	86,500

PRIOR PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JANUARY 2012

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 February 2011 and 31 January 2012	2
NET BOOK VALUE	
At 31 January 2012	2
At 31 January 2011	2

The company's investments at the balance sheet date in the share capital of companies include the following

Prior Conservatories Limited

Nature of business Dormant

	% holding 100 00	2012 £	2011 £
Class of shares			
Ordinary			
Aggregate capital and reserves		2	2

5 CREDITORS

Creditors include an amount of £26,819 (2011 - £29,357) for which security has been given

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
666	Ordinary 'A' shares	£1	666	666
666	Ordinary 'B' shares	£1	666	666
666	Ordinary 'C' shares	£1	666	666
			1,998	1,998